

Anna
Ivanova
Pavlova

Digitally signed by Anna Ivanova Pavlova
DN: cn=Anna Ivanova Pavlova, o=BG, st= Sofia,
serial=Knyaz Dondukov 82, PK=1304,
E=anna.ivanova@doverie.bg, c=BG,
holding AD, ou=Professional Certificate - UES,
sp=1.4.1.30601.906, BA=STX7121579480,
title=Glaven schetovoditel sadnata registratsia i
potpisovatel, email=apavlova@doverie.bg
Reason: I attest to the accuracy and integrity of
this document
Date: 2012.03.20 16:20:17 +02'00'



Doverie United Holding AD

Annual Non-Consolidated Financial Statements

For the period ended 31 December 2011

Nonconsolidated Statement of Financial Position
Doverie United Holding AD

Annual Non-Consolidated Financial Statements
For the period ended 31 December 2011

All amounts presented in BGN'000's

	31.12.2011	31.12.2009
ASSETS		
Non-current assets		
Investments in subsidiaries, associates & other companies	27 266	26 129
Long-term available-for sale financial assets	4 003	4 010
Related parties receivables	688	1 135
Property, plant and equipment	2 099	2 189
Goodwill	1 268	1 346
Investment properties	336	336
Intangible assets	1	2
Deferred tax assets	407	107
Total non-current assets	36 068	35 254
Current assets		
Related parties receivables	19 933	19 202
Trade and other receivables	109	38
Short-term financial assets	22	21
Cash and cash equivalents	376	297
	20 440	19 558
Total assets	56 508	54 812
EQUITY		
Share capital	14 006	14 006
Reserves	22 282	21 884
Retained earnings	835	398
	37 123	36 288
LIABILITIES		
Non-current liabilities		
Long - term bank loans		224
		224
Current liabilities		
Related parties liabilities	19 073	17 921
Short-term payables - bank loans	228	275
Trade payables	80	100
Other current liabilities	4	4
	19 385	18 300
Total liabilities	19 385	18 524

Total equity and liabilities

56 508

54 812

The Annual Non-Consolidated Financial Statements were authorised on 24 February 2012.

Anna Pavlova
*Chief Accountant and
Member of the Management Board*

Boris Borisov
*Executive Director and
Chairman of the Management Board*

Daniela Kolarova
Member of the Management Board

Nonconsolidated Statement of Comprehensive Income

Doverie United Holding AD

Annual Non-Consolidated Financial Statements

For the period ended 31 December 2011

All amounts presented in BGN'000's	31.12.2011	31.12.2010
Sales revenue	2584	2338
Other income/losses	444	324
Hired services	(187)	(183)
Employee expenses	(586)	(539)
Depreciation	(153)	(176)
Other expenses	(125)	(132)
Financial expenses	(1442)	(1286)
Result before tax	535	346
Tax expenses, net	14	52
Net result for the period	549	398
Other comprehensive income:		
Increase/decrease in revaluation reserves	0	15
Other comprehensive income, net of tax	0	15
Total comprehensive income	549	413

Earnings per share	0.039197487	0.028416393
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Nonconsolidated Statement of Cash Flow
Doverie United Holding AD

Annual Non-Consolidated Financial Statements
the period ended 31 December 2011

All amounts presented in BGN'000's

	31.12.2011	31.12.2010
Cash flows from operating activities		
Cash receipts from customers	171	250
Cash paid to suppliers	(251)	(221)
Cash paid to employees and social security institutions	(560)	(567)
Taxes paid, net	(25)	(59)
Dividends received	668	650
Interest paid		340
Other payments	(11)	(25)
<i>Net cash flows from operating activities</i>	<u>(8)</u>	<u>368</u>
Cash flow from investing activities		
Purchase of property, plant and equipment	(186)	(29)
Purchase of financial instruments	(227)	(191)
Sale of financial instruments		68
Loans granted	(1 856)	(680)
Proceeds from loans	1 814	544
Interest income	1 585 -	
Other receipts/payments for investing activity	(83)	22
<i>Net cash flows from investing activities</i>	<u>1 047</u>	<u>(266)</u>
Cash flows from financial activities		
Proceeds from loans - subsidiaries	900	5 740
Repayment of loans - subsidiaries	(775)	(328)
Debenture loans - interest paid		(4 665)
Related parties - interest paid	(1 048)	(395)
Bank loans - interest paid	(34)	(59)
Repayment of bank loans		(276)
Payments under to lease contracts	(3)	(27)
Dividends paid		
Other receipts/ payment for financial activity		(1)
<i>Net cash flows from financial activities</i>	<u>(960)</u>	<u>(11)</u>
Net increase/(decrease) in cash and cash equivalents	79	91
Cash and cash equivalents, beginning of period	297	206
Cash and cash equivalents at the end of the period	<u>376</u>	<u>297</u>

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Nonconsolidated statement of changes in equity

Doverie United Holding AD

Annual Non-Consolidated Financial Statements

For the period ended 31 December 2011

	Share Capital	Share issue premium	Revaluation reserve	Other reserves	Retained earnings	Total
All amounts presented in BGN'000's						
Balance 31 December 2009	14 006	9 419	862	11 412	174	35 873
Net result for the period					346	346
Distribution of the profit				176	(174)	2
Deferred tax			2		52	54
Other comprehensive income, net of tax			13			13
Balance 31 December 2010	14 006	9 419	877	11 588	398	36 288
Deferred tax - previous period					286	286
Net result for the period					535	535
Distribution of the profit				398	(398)	
Deferred tax					14	14
Other changes in equity			(4)	4		
Balance 31 December 2011	14 006	9 419	873	11 990	835	37 123

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